
PRINCETON SENIOR RESOURCE CENTER

FINANCIAL STATEMENTS

Years Ended June 30, 2011 and 2010

PRINCETON SENIOR RESOURCE CENTER

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Independent Auditor's Report

To: Board of Trustees

Princeton Senior Resource Center

I have audited the accompanying statements of financial position of Princeton Senior Resource Center (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets, cash flows and functional expenses, for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Princeton Senior Resource Center as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Michael T Remus

Hamilton Square, New Jersey

November 25, 2011

Princeton Senior Resource Center
Statements of Financial Position
June 30,

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 266,503	\$ 134,997
Other receivable	6,749	3,845
Investments, at fair market value	293,614	248,080
Endowment fund	791,208	531,826
J. Seward Johnson Sr. Assistance Fund	256,151	-
Prepaid expenses	3,069	2,277
Property and equipment, net	1,187	345
	<u>\$ 1,618,481</u>	<u>\$ 921,370</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 3,000	\$ 1,575
Advance rent payment	8,175	3,425
Deferred revenue	3,204	-
Security deposits payable	3,100	3,100
	<u>17,479</u>	<u>8,100</u>
Net Assets		
Unrestricted - available for general activities	371,291	304,966
Temporarily restricted	132,352	76,478
Permanently restricted	<u>1,097,359</u>	<u>531,826</u>
	<u>1,601,002</u>	<u>913,270</u>
	<u>\$ 1,618,481</u>	<u>\$ 921,370</u>

See accompanying notes.

Princeton Senior Resource Center
Statements of Activities and Changes in Net Assets
Years Ended June 30,

	<u>2011</u>	<u>2010</u>
PUBLIC SUPPORT AND REVENUE - UNRESTRICTED		
Public Support		
Received Directly:		
Contributions - Individual	\$ 130,755	\$ 46,101
Contributions - Corporate	4,228	5,108
Received Indirectly:		
Grants	50,331	50,549
Allocation request - UWGMC	36,362	36,368
Other organizations	13,150	13,400
Total public support	<u>234,826</u>	<u>151,526</u>
Revenues, Gains & Other Support:		
Municipal contract	114,271	112,254
Special event proceeds, net	13,487	18,096
Fall Conference, net	6,911	4,455
Program service fees	59,337	56,779
Comcast receipts	4,816	5,114
Rental income	23,170	27,590
Net realized and unrealized gain (loss) on investment	39,253	24,527
Interest & dividend income	10,663	6,957
Other revenue	228	1,982
Total revenue	<u>272,136</u>	<u>257,754</u>
Net assets temporarily restricted for future use	56,902	54,250
Net assets (released) from restrictions	(1,028)	(1,334)
Total unrestricted and temporarily restricted public support and revenue	<u>562,836</u>	<u>462,196</u>
EXPENSES		
Program Services:		
Senior programs	114,880	118,683
Social services	99,769	99,092
Grand Pals program	11,314	9,603
Engaged Retirement	15,484	12,504
Crosstown	7,822	13,226
Evergreen Program	32,645	-
Total program services	<u>281,914</u>	<u>253,108</u>
Supporting Services:		
Management and general	91,649	92,928
Fundraising	67,074	53,768
Total supporting services	<u>158,723</u>	<u>146,696</u>
Total expenses	<u>440,637</u>	<u>399,804</u>
Increase in net assets - unrestricted	122,199	62,392
RESTRICTED NET ASSETS		
Endowment Funds income	18,177	11,790
Endowment Funds expenses	(4,939)	(1,694)
Endowment Funds contributions	475,215	1,000
Realized loss on investments	(541)	-
Net unrealized gain on investments	77,621	45,411
Increase (decrease) in net assets - permanently & temporarily restricted	<u>565,533</u>	<u>56,507</u>
Net Assets at June 30, 2010 and 2009	<u>913,270</u>	<u>794,371</u>
Net Assets at June 30, 2011 and 2010	<u>\$ 1,601,002</u>	<u>\$ 913,270</u>

See accompanying notes.

Princeton Senior Resource Center
Statements of Cash Flows
Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities:		
Cash rec'd from public support	\$ 287,219	\$ 191,104
Cash rec'd from endowment fund contributions		
Cash rec'd from municipal contract	114,271	115,750
Cash rec'd from special events & conference	134,283	32,172
Cash rec'd from program service fees & other	55,574	58,761
Cash rec'd from Comcast Media receipts	5,241	4,300
Cash rec'd from rental income	23,170	27,590
Interest & dividends	28,840	18,747
Cash paid for program expenses	(283,172)	(252,128)
Cash paid for mgmt, general & fundraising expenses	(209,486)	(148,051)
Cash paid for Endowment fund expenses	(4,939)	(1,694)
Net cash provided by operating activities	<u>151,001</u>	<u>46,551</u>
Cash Flows From Investing Activities:		
Capital expenditures	(1,059)	(516)
Proceeds from sale of securities	24,889	10,157
Other investing activities, net	(518,540)	(26,851)
Net cash (used by) investing activities	<u>(494,710)</u>	<u>(17,210)</u>
Cash Flows From Financing Activities:		
Contributions permanently restricted	475,215	1,000
Net cash provided by financing activities	<u>475,215</u>	<u>1,000</u>
Increase in cash and cash equivalents	131,506	30,341
Cash and cash equivalents, June 30, 2010 and 2009 respectively	134,997	104,656
Cash and cash equivalents, June 30, 2011 and 2010 respectively	<u>\$ 266,503</u>	<u>\$ 134,997</u>

See accompanying notes.

Princeton Senior Resource Center

Statements of Cash Flows

Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Reconciliation of change in net assets to net cash provided by (used by) operating activities:		
Increase (decrease) in net assets	\$ 687,732	\$ 118,899
Adjustments to reconcile net income to net cash provided by (used by) operating activities:		
Depreciation	216	1,866
Unrealized (gain) loss on investments	(116,874)	(69,938)
Realized (gain) on sales of investments	(541)	-
Contributions permanently restricted	(475,215)	(1,000)
Change in assets and liabilities:		
(Increase) decrease in other receivable	(2,904)	2,682
(Increase) decrease in prepaid expenses	(792)	2,653
Increase (decrease) in accounts payable	51,425	(2,686)
Increase (decrease) in advance rent	4,750	(5,425)
Increase (decrease) in deferred revenue	3,204	-
Decrease in security deposits payable	-	(500)
Total adjustments	<u>(536,731)</u>	<u>(72,348)</u>
Net cash provided by (used by) operating activities	<u>\$ 151,001</u>	<u>\$ 46,551</u>

Supplementary Disclosure of Cash Flow Information

Federal income tax payments	<u>\$ 136</u>	<u>\$ 168</u>
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See accompanying notes.

Princeton Senior Resource Center

Statements of Functional Expenses

Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Program Expenses		
Senior Programs:		
Salaries and related charges	\$ 88,619	\$ 85,372
Professional fees	16,940	16,395
Supplies	816	4,307
Equipment & maintenance	321	1,427
Printing and publication	4,885	4,892
Conferences	157	-
Telephone	-	81
Volunteer recognition	1,327	1,408
Advertising	-	2,669
Travel	-	4
Refreshments & entertainment	1,815	1,813
Information technology	-	315
	<u>\$ 114,880</u>	<u>\$ 118,683</u>
Social Services:		
Salaries and related charges	\$ 96,019	\$ 94,021
Professional fees	1,782	-
Supplies	324	3,661
Equipment & maintenance	532	-
Telephone	246	282
Printing and publication	-	109
Conferences	130	552
Volunteer recognition	14	141
Travel	404	248
Postage	85	-
Refreshments & entertainment	162	-
Miscellaneous	71	78
	<u>\$ 99,769</u>	<u>\$ 99,092</u>
GrandPals Program:		
Salaries and related charges	\$ 11,138	\$ 9,301
Supplies	33	7
Volunteer recognition	143	110
Training	-	53
Printing and publication	-	32
Telephone	-	100
	<u>\$ 11,314</u>	<u>\$ 9,603</u>

See accompanying notes.

Princeton Senior Resource Center

Statements of Functional Expenses

Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Engaged Retirement Program:		
Salaries and related charges	\$ 13,024	\$ 9,445
Professional fees	-	165
Supplies	418	955
Conferences	308	70
Advertising	993	1,459
Telephone	-	100
Printing and publication	-	53
Information technology	110	-
Travel	547	257
Postage	84	-
	<u>\$ 15,484</u>	<u>\$ 12,504</u>
 Crosstown Program:		
Salaries and related charges	\$ 7,822	\$ 13,193
Supplies	-	33
	<u>\$ 7,822</u>	<u>\$ 13,226</u>
 Evergreen Program		
Salaries and related charges	\$ 27,835	\$ -
Supplies	731	
Printing and publication	2,071	
Postage	764	
Volunteer recognition	91	
Information technology	259	
Refreshments & entertainment	894	
	<u>\$ 32,645</u>	<u>\$ -</u>

See accompanying notes.

Princeton Senior Resource Center
Statements of Functional Expenses
Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Management and General Expenses		
Salaries and related charges	\$ 46,319	\$ 63,555
Supplies	2,763	-
Equipment & maintenance	4,156	3,088
Conferences	92	825
Telephone	782	483
Depreciation	216	1,866
Payroll processing	692	685
Printing and publication	5,253	3,757
Professional fees	3,925	2,500
Filing fees	311	343
Investment management fees	3,277	1,752
Postage	927	817
Dues	175	175
Advertising	735	-
Insurance	5,856	7,947
Information technology	9,868	4,464
Strategic planning	3,465	-
Bank & credit card fees	1,697	-
Travel	271	375
Miscellaneous	869	296
	<u>\$ 91,649</u>	<u>\$ 92,928</u>
Fundraising		
Salaries and related charges	\$ 58,726	\$ 45,979
Printing and publication	4,872	3,190
Postage	1,275	-
Travel	302	256
Conferences	49	308
Advertising	640	1,690
Equipment maintenance	-	157
Information technology	665	424
Dues	150	-
Telephone	177	-
Miscellaneous	218	1,764
	<u>\$ 67,074</u>	<u>\$ 53,768</u>

See accompanying notes.

Princeton Senior Resource Center

Notes to Financial Statements

June 30, 2011 and 2010

1 Nature of Operations

The Princeton Senior Resource Center is a not-for-profit Organization under section 501(c)(3) of the Internal Revenue Code. The Organization provides senior programs (fitness, enrichment, educational, social & recreational programs), social services (information & referral, case management, counseling & consultations, family support) and volunteer opportunities (Grand Pals, LINK. Home Friends) for Princeton area residents over 55 years old and or disabled. The mission of the Organization is to empower older adults in the diverse Princeton community to make informed choices and live healthy lives by offering affordable services, programs and opportunities that support, educate and engage older individuals, their families and caregivers. The Organization is supported primarily through donor contributions, grants, contracts to provide services and the United Way.

Senior Programs includes fitness, education and enrichment classes, Evergreen Forum lifelong learning, informational seminars, programs promoting wellness and social events.

Social Services includes information and referral, maintaining resource directories, assistance with benefits, case management, transitions & consultations and counseling, Partners in Caring, and the Caregiver resource center, providing information and support for family caregivers.

GrandPals matches older adult volunteers with students in the Princeton Regional Schools to share reading and a love of learning.

Engaged Retirement and Encore Careers offers workshops, lectures and classes to help people plan for retirement and find employment.

Crosstown door-to-door transportation for seniors in Princeton, managed for Princeton Municipalities.

2 Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Basis of Presentation

The Organization classifies all financial transactions into three net asset categories in accordance with applicable donor-imposed restrictions: permanently restricted, temporarily restricted, and unrestricted.

- *Permanently* restricted net assets have donor-imposed restrictions that stipulate that the corpus of the gifts be maintained permanently. (See Note 8)
- *Temporarily* restricted net assets carry donor-imposed restrictions on the expenditure of the contributed assets. Temporary restrictions may expire with the passage of time or as a result of actions taken by the Organization that fulfill donors' restrictions. When temporarily restricted net assets are released from restrictions, they are transferred to unrestricted net assets and shown as "Net assets released from restrictions" in the Statement of Activities. Transfers from temporarily restricted to unrestricted net assets occur even if the contributions are received and spent within the same year.
- *Unrestricted* net assets are not restricted by donors.

Princeton Senior Resource Center
Notes to Financial Statements
June 30, 2011 and 2010

(c) Revenue and Support Recognition

Unrestricted contributions are recognized as revenue when they are received or unconditionally pledged. Revenue's and other support from grants and contracts are recognized in the period they are earned.

(d) Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, fund-raising campaigns and various committee assignments. The Organization received more than 9,300 volunteer hours from over 360 volunteers during the current year and the estimated value of such services is \$215,924.. The value of all donated services has not been recognized in these financial statements as they do not meet the criteria for recognition.

The Organization occupies and conducts its operations from two separate locations; the Spruce Circle location is owned by the Housing Authority Borough of Princeton and the Suzanne Paterson Center is owned by Borough of Princeton. No rent is paid by the Organization, however the in kind contribution by the Housing Authority Borough of Princeton is estimated to be \$15,541. per year and the in kind contribution by the Borough of Princeton is estimated to be \$32,000. per year.

(e) Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the organization considers all money market funds, certificates of deposits and investments with a maturity date of three months or less at the time of acquisition to be cash equivalents.

(f) Donated Assets

Donated marketable securities and other noncash donations, if any, are recorded as contributions at their estimated fair values at the date of donation.

(g) Investments

Investments in equity securities with readily determinable values, and all investments in debt securities are measured at fair value in the Statement of Financial Position. The Organization's endowment fund and J. Seward Johnson Sr. Assistance Fund are held and managed by the Princeton Area Community Foundation. The Community Foundation has invested funds in alternative investments. The investments are established as limited partnerships but are not traded on any public exchange or market. The alternative investments invest in various investment vehicles including publicly traded equities and bonds traded in the United States and internationally, privately held companies, and closely held limited partnerships and investment companies. Those investments that are traded in the United States or on foreign exchanges are valued based on current traded value. Investments in privately held or closely held companies are valued at the net value based on audited or unaudited financial statements.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in unrestricted net assets unless the income or loss is restricted by the donor or the law.

Princeton Senior Resource Center

Notes to Financial Statements

June 30, 2011 and 2010

(h) Property and Equipment

Property and equipment is recorded at cost, except for donated items (if any), which are recorded at fair value on the date of donation. Improvements are capitalized, while repairs and maintenance expenditures are expensed in the statement of activities and changes in net assets. Depreciation is provided over the estimated useful lives of the assets using the straight-line method which range from three to five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

(i) Income Taxes

The organization is generally exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

U.S. GAAP requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any uncertain tax positions at June 30, 2011 and 2010 and there are no open tax years prior to 2007. In addition, no income tax related penalties or interest have been recorded for the years ended June 30, 2011 and 2010.

(j) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

Significant estimates have been made by the Princeton Area Community Foundation in determining fair value of investments (see item g above). It is reasonably possible that these estimates could change in the near future.

(j) Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain expenses have been allocated among program services, management and general and fundraising using the direct cost method or other reasonable basis consistent with the benefit derived by each program.

(k) Concentrations of Business and Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk are cash and cash equivalents and investments. The Organization places cash and investments in high quality securities with investment institutions which helps limit the Organization's exposure to concentrations of credit risk. However, the Organization is subject to the inherent risks associated with market fluctuations which it attempts to minimize by holding a diversified portfolio. Cash balances at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, the Organization may have cash balances which exceed the insured limit.

The Organization's funding sources are primarily located in the Princeton area. Three of those funding sources accounted for approximately \$162,633 (33.6%) and \$160,622 (39.6%) of unrestricted public support and revenue for the years ended June 30, 2011 and 2010, respectively.

Princeton Senior Resource Center

Notes to Financial Statements

June 30, 2011 and 2010

(l) Contributions

The organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Absent any donor restrictions, the organization reports gifts of cash and other assets as unrestricted support.

(m) Fair Value Measurements

The Financial Accounting Standards Board ("FASB") issued under Topic 820 under the FASB Accounting Standards Codification which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on a exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Inputs that reflect quoted prices are available in active markets for identical assets or liabilities that the Museum has the ability to access at the measurement date .
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs are unobservable for the assets or liability and include situations where there is little, if any, market activity for the asset or liability.

3 Investments

Investments are presented in the financial statements at fair market value. The following is a summary of investments at June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
<u>Level 1 Inputs</u>		
Fidelity Stock Funds, cost \$184,578	\$ 210,935	\$ 129,200
Fidelity Bond Funds, cost \$ 70,465	82,679	118,880
	<u>293,614</u>	<u>248,080</u>
<i>Princeton Area Community Foundation</i>		
Endowment Fund, cost \$721,203	791,208	521,826
J Seward Johnson Sr. Assistance	<u>256,151</u>	-
Fund, cost \$250,000	<u>1,047,359</u>	<u>521,826</u>
	<u>\$ 1,340,973</u>	<u>\$ 769,906</u>

Princeton Senior Resource Center

Notes to Financial Statements

June 30, 2011 and 2010

3 Investments - continued

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Dividends (unrestricted)	\$ 9,385	\$ 6,432
Net realized and unrealized gains (unrestricted)	39,253	24,527
Net realized and unrealized gains (Endowment)	<u>77,080</u>	<u>45,411</u>
Total investment return	\$ <u>125,718</u>	\$ <u>76,370</u>

4 Property and Equipment

Property and equipment consisted of the following at June 30:

2011

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>NBV</u>
Computers	\$ 20,185	\$ 20,185	\$ -
Furniture & Fixtures	6,059	5,044	1,015
Signs and improvements	507	507	-
Office Equipment	<u>18,148</u>	<u>17,976</u>	<u>172</u>
	\$ <u>44,899</u>	\$ <u>43,712</u>	\$ <u>1,187</u>

2010

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>NBV</u>
Computers	\$ 20,185	\$ 20,185	\$ -
Furniture & Fixtures	5,000	5,000	-
Signs and improvements	507	507	-
Office Equipment	<u>18,148</u>	<u>17,803</u>	<u>345</u>
	\$ <u>43,840</u>	\$ <u>43,495</u>	\$ <u>345</u>

Depreciation expense was \$216 and \$1,866 at June 30, 2011 and 2010, respectively.

5 Fund-raising

Net proceeds from the Organization's major fund-raising events accounted for approximately 2.8% and 4.4% of unrestricted public support and revenue for the years ended June 30, 2011 and 2010, respectively.

During the current year, the Organization held two special events to raise funds for continuing operations. Expenses associated with the events amounting to approximately \$42,536 have been netted against revenues from the events of approximately \$56,023 in the accompanying Statements of Activities.

During the prior year, the Organization held two special events to raise funds for continuing operations. Expenses associated with the events amounting to approximately \$7,535 have been netted against revenues from the events of approximately \$21,667 in the accompanying Statements of Activities.

Princeton Senior Resource Center
Notes to Financial Statements
June 30, 2011 and 2010

6 Employee Benefit Plan

During the year ended June 30, 1998, the Organization entered into a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees of the Organization that elect to participate. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. Plan expenses were \$24,000. and \$14,000. for the years ended June 30, 2011 and 2010, respectively.

7 Related Party Transactions

The Board of Trustees consists of 20 voting members. During the years ended June 30, 2011 and 2010 contributions from these trustees and members of the Organizations staff totaled approximately \$16,664 and 13,453 respectively.

8 Net Assets

Permanently Restricted

The Organization adopted a resolution in March 2007 to establish an endowment with the Princeton Area Community Foundation (PACF) for the purpose of an endowment in perpetuity. The endowment was initiated when the minimum amount of \$10,000 was reached. The corpus is permanently restricted and cannot be used for any purpose. An annual amount, not to exceed 4% of the total market value of the fund, shall be available to support the Organization. These funds will not be available for distribution until the total market value of the fund reaches \$250,000, unless requested in writing by the Organization's Board of Trustees.

On January 18, 2011 the Organization's Board of Trustees adopted a resolution to establish a dedicated endowment fund to be known as the J Seward Johnson Senior Assistance Fund at PSRC. The fund was established by a grant received from the J Seward Johnson Sr 1963 Charitable Trust. The Organization can receive up to a five percent disbursement each year (to be determined by the Organization's finance committee) from principal and interest. The fund will be used to give small grants to low and moderate income adults in Princeton to address problems that create a significant risk to their independence.

Temporarily Restricted

	<u>2011</u>	<u>2010</u>
Human Capital Fund	\$ 85,356	\$ 53,250
Building Fund	19,500	19,500
Technology Fund	24,000	-
Special Projects Fund	850	500
Other Time Restrictions	<u>2,646</u>	<u>3,228</u>
	<u>\$ 132,352</u>	<u>\$ 76,478</u>

Princeton Senior Resource Center
Notes to Financial Statements
June 30, 2011 and 2010

9 Recurring Fair Value Measurements

Cash and cash equivalents, receivables, accounts payable and other current liabilities are reflected in the financial statements at carrying value which approximates fair value because of the short-term maturity of these instruments.

Investments held in the Organizations Endowment Fund and J. Seward Johnson Sr. Assistance Fund are held and managed by the Princeton Area Community Foundation. The Community Foundation investments have been accounted for at fair value on a recurring basis and are held in various money market funds, mutual funds, domestic equity funds, international funds, alternative investments, beneficial interest in split interest agreements and privately held stock.

“Money Market Funds, Mutual Funds, Domestic Equity Funds, International Funds and Privately Held Stock” are Level 1 Inputs because they have quoted prices in active markets. “Beneficial Interest in Split Interest Agreements is a Level 2 Input because it has observable measurement criteria in markets that are not considered to be active. “Alternative Investments” are Level 3 Inputs because they have unobservable measurement criteria.

10 Subsequent Events

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of November 25, 2011 which is the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.